

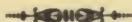
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W. T. Grant Company



ANNUAL REPORT

Year Ended January 31, 1929

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New York, N. Y., March 15, 1929.

*To the Stockholders of
W. T. Grant Company*

We present herewith a report of the Company for the fiscal year 1928, which ended on January 31, 1929. It shows a record of continued progress and growth.

The sales during the year were \$55,690,785, an increase of \$11,946,856 or 27.31% over the previous year. This is the largest volume of sales and the largest increase of sales in the history of the Company. While most of the increase in sales was from the new stores which were opened during the year, the old stores increased their sales 4.33%, compared with the previous year.

Sixty-three new stores were opened during the year and in addition four stores were remodelled.

The net profits for the year after deductions for taxes and depreciations were \$2,759,750, a gain of \$430,295 or ~~15.59%~~ 18.5% over the previous year. These earnings amount to \$5.12 per share on the 538,900 shares outstanding at the end of the year, compared with earnings of \$4.59 on the 507,200 shares outstanding the previous year.

During the year, \$2,233,196, was added to our capital through the sale of 31,700 shares of common stock to stockholders. The surplus account representing earnings which remain in the Company, increased \$2,274,194. and is now \$8,926,801.

On November 1, 1928, the W. T. Grant Realty Corporation, which is a wholly owned subsidiary company, called for redemption the entire outstanding amount of the 7% Cumulative Preferred Stock of that Company. In order to redeem this stock and purchase several additional locations, the investment of the Company in this subsidiary was increased by \$1,800,000.

Business conditions are entirely satisfactory and it is planned to continue the expansion of the Company as suitable locations for new stores become available. A number of leases have already been signed for new stores to be opened during 1929 and it is anticipated that the present year will show a continued increase in sales and profits.

Yours very truly,

W. T. GRANT,
Chairman of the Board.

CONDENSED STATEMENT OF EARNINGS

Fiscal Year ended January 31, 1929

Sales	\$55,690,784.59
Other Income	217,717.44

Total Income	\$55,908,502.03

LESS

Operating expenses and other deductions (including cost of merchandise sold)	\$52,260,290.55	
Depreciation	499,461.01	
Reserve for Federal Income Tax.	389,000.00	\$53,148,751.56
	_____	_____
Net Income		\$ 2,759,750.47
Earnings per share on 538,900 shares outstanding . . .		\$5.12

GROWTH OF SALES AND PROFITS

Fiscal Year	Number of Stores (end of year)	Sales	Net Profits (after taxes.)
1920	38	\$10,192,534	\$ 274,828
1921	45	12,728,412	296,270
1922	50	15,382,631	611,154
1923	60	20,625,388	1,360,837
1924	70	25,316,334	1,399,872
1925	77	30,411,400	1,825,274
1926	109	36,074,617	2,126,731
1927	158	43,743,929	2,329,455
1928	221	55,690,785	2,759,750

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W. T. GRANT

(DELAWARE CORPORATION)
SUBSIDIARY COMPANY—(MASSACHUSETTS)

CONSOLIDATED CONDENSED STATEMENT

CHAIN OF DEPARTMENTS

A S S E T S

Cash	\$1,916,592.79	
Accounts Receivable—Trade Creditors Debit Balances, Rentals, etc.....	99,440.52	
Merchandise Inventories—Market Value	6,314,555.14	
Cash surrender Value—Life Insurance Policies	57,771.56	\$8,388,360.01
Miscellaneous Investments	1,000.00	
Notes and Accounts Receivable—Em- ployees and Sundry	40,104.43	41,104.43
Subsidiary Company—W. T. Grant Realty Corporation: 1,000 shares com- mon stock no par value.....		1,800,001.00
Furniture and Fixtures	2,823,064.35	
Less: Allowance for Depreciation.....	874,267.26	1,948,797.09
Alterations and Improvements to leased stores. (This is being written off over the period of the leases.)	4,168,064.84	
Unexpired Insurance Premiums, Supplies, Prepaid Expenses, Rent, Taxes, etc..	544,015.81	4,712,080.65
		<u>\$16,890,343.18</u>

WE HEREBY CERTIFY that we examined the books of account and record of (W. T. Grant Corporation)—NEW YORK CITY and subsidiary company, as at January 31, 1929, and that the above Consolidated Condensed Statement shows the combined financial condition certified by the management, was tested by us as to computations, footings and price examination.

W. T. GRANT COMPANY

(INCORPORATED IN MASSACHUSETTS AND
A MASSACHUSETTS CORPORATION)

NEW YORK, N. Y.

DEPARTMENT STORES

JANUARY 31, 1929

LIABILITIES

Accounts Payable	\$ 526,159.60	
Accrued Accounts—including 1928 Federal Income Tax ..	1,117,749.29	
Notes Payable for lease—due in 1929...	25,000.00	\$1,668,908.89
Deferred Notes Payable for lease—due 1930 to 1938		212,500.00
Reserve for Re-painting stores		61,637.32
Capital stock—no par value		
Authorized 550,000 shares		
Outstanding 538,900 shares	6,020,496.00	
Surplus	8,926,800.97	14,947,296.97
		<u>\$16,890,343.18</u>

relating to the assets and liabilities of the W. T. GRANT COMPANY (a Delaware corporation) and, based on our examination and information submitted to us, it is our opinion that the financial statements of the companies at the date stated. The merchandise inventory, as taken and valued, is in accordance with the accounting principles generally accepted. No contingent liabilities were reported to us and none were disclosed by our

(Signed) ERNST & ERNST.

GEOGRAPHIC DISTRIBUTION OF

<i>Alabama</i>	<i>Indiana</i>	<i>Massachusetts</i>
Mobile	Evansville	Framingham
	Fort Wayne	†Franklin
<i>Arkansas</i>	Gary	†Gardner
Little Rock	†Hammond	*Great Barrington
	Michigan City	Haverhill
<i>Connecticut</i>	<i>Iowa</i>	Holyoke
*Ansonia	Clinton	Hudson
*Bridgeport (2)	Davenport	†Hyannis
Danielson	Ottumwa	Hyde Park
*Derby		Lawrence
Hartford	<i>Kansas</i>	Lynn (2)
Meriden	†Pittsburgh	Marlboro
Milford		*Medford
Naugatuck	<i>Kentucky</i>	Melrose
New Britain	Louisville	Middleboro
New Haven	*Paducah	Milford
New Milford		Natick
Putnam	<i>Louisiana</i>	Needham
Rockville	New Orleans	New Bedford
Southington	Shreveport	North Adams
South Manchester		North Attleboro
Stamford	<i>Maine</i>	Norwood
Thomaston	*Bangor	Palmer
Thompsonville	*Brunswick	Peabody
Torrington	*Gardiner	Pittsfield
Wallingford	Lewiston	Plymouth
Waterbury	*Old Town	Rockland
*Willimantic	Portland	*Roxbury
Winsted	*Sanford	Salem
	*Skowhegan	*Somerville
<i>Delaware</i>		*South Boston
†Dover	<i>Maryland</i>	Uphams Corner Sta.
Wilmington	Baltimore	Ware
		*Waltham
<i>Florida</i>	<i>Massachusetts</i>	Webster
†Jacksonville	Adams	Weymouth
Tampa	Athol	†Winchendon
Ybor City Station	Beverly	Worcester
	*Boston	
<i>Georgia</i>	Brockton	<i>Michigan</i>
Atlanta	*Cambridge	*Detroit
Macon	Chelsea	Kalamazoo
	Clinton	
<i>Illinois</i>	Codman Square	<i>Minnesota</i>
*Alton	Danvers	St. Paul
*Aurora	East Boston	
Chicago	Easthampton	<i>Missouri</i>
East St. Louis	Everett	St. Joseph
*Elgin	Fall River	†St. Louis
Joliet	Fitchburg	
Peoria		<i>Nebraska</i>
Quincy		Lincoln
Rockford		†Omaha

W. T. GRANT COMPANY STORES

New Hampshire

†Derry
Franklin
Manchester
Nashua
*Portsmouth
*Rochester

New Jersey

†Camden
*Hammonton
Hoboken
**Jersey City (2)
Newark
Passaic
†Paterson
*Rahway
Union City
*West New York

New York

Albany
†Bay Shore
Beacon
Binghamton
†Bronx
**Brooklyn (2)
*Buffalo (2)
*Carthage
*Catskill
*Corona, L. I.
†Dansville
Flushing, L. L.
Freeport, L. I.
Glen Cove, L. I.
*Hempstead
Huntington, L. I.
*Ilion
†Jamaica
Kingston
†Little Falls
*Lockport
*Lynbrook
*Medina
Middletown
†Mt. Morris
†New York
Niagara Falls
*Norwich
*Oneida
†Patchogue
*Port Jervis
Poughkeepsie
†Riverhead

New York

Rochester
Rome
Schenectady
*Seneca Falls
Syracuse
Tonawanda
*Watertown
†Warsaw
*Westfield
*Wellsville

North Carolina

Charlotte
Greensboro
Raleigh

Ohio

Canton
Dayton
Lima
Mansfield
†Marion
Portsmouth
Toledo

Oklahoma

Oklahoma City

Pennsylvania

Altoona
*Bangor
*Berwick
*Bristol
*Butler
*Carlisle
†Columbia
*Conshohocken
†Corry
*Danville
Erie
Hazleton
†Huntington
Johnstown
Lancaster
*Milton
†Mount Pleasant
†Mount Union
*Oil City
†Palmerton
Philadelphia
*Phoenixville
Pittsburgh
Reading

Pennsylvania

†Sayre
Scranton
*Sunbury
*Uniontown
†Upper Darby
†Waynesboro
†Windber
York

Rhode Island

Newport
Providence
West Warwick

South Carolina

Charleston
Greenville

Tennessee

Chattanooga
Memphis
*Nashville

Texas

Dallas
El Paso
Fort Worth
Houston
San Antonio
Waco
Wichita Falls

Vermont

Bennington

Virginia

Norfolk
*Petersburg
†Portsmouth
Richmond
*Roanoke

West Virginia

Huntington

Wisconsin

Fond du Lac
Oshkosh
Sheboygan

Note: An asterisk (*) denotes stores opened during 1928.

A cross (†) denotes leases signed for stores to open in 1929.

Officers

W. T. GRANT	<i>Chairman of the Board</i>
C. E. FREEMAN	<i>President</i>
F. A. POWDRELL	<i>Vice-President and Treasurer</i>
B. A. ROWE	<i>Vice-President and Secretary</i>
L. H. CRAWFORD	<i>Vice-President</i>
J. G. BYLER	<i>Assistant Secretary</i>

Directors

L. H. CRAWFORD	W. T. GRANT
H. S. DAVIS	J. L. O'NEILL
E. L. DOW	F. A. POWDRELL
C. E. FREEMAN	MAX RADT
K. D. GARDNER	B. A. ROWE
L. M. VAN HOOGENSTYN	